

01 November 2012: Net Tangible Asset (NTA) Backing – October 2012

31 October 2012		Cost Price		Board Valuation ¹	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES					
1	Biocomm	\$ 1,235,701	1.66c	\$ 221,775	0.30c
2	Sensear	\$ 3,116,761	4.18c	\$ 2,737,966	3.67c
	General Provision		0.00c	\$ -	0.00c
TOTAL UNLISTED SECURITIES		\$ 4,352,462	5.84c	\$ 2,959,742	3.97c
	Cash	\$ 1,119,954	1.50c	\$ 1,119,954	1.50c
	Tax Provision	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 5,472,416	7.34c	\$ 4,079,696	5.47c

¹ Board Valuation as defined by BioTech Capital's Investment policy including provision for tax

BioTech Capital issued capital:

Ordinary Shares 74,554,108

Commentary - activities during the last month

Proceeds from the voluntary wind-up of Biocomm Services Pty Ltd are not likely to be received until later in 2012 given the statutory process and timeline that must be adhered to before liquidating the company and disbursing net surplus funds to underlying shareholders. The figure in the table above represents the most likely distribution to be received by BTC based on all information currently at hand.

This leaves one remaining investment being Sensear Pty Ltd. The Board is actively pursuing an appropriate exit mechanism for this stake. In the interim, the Board has resolved to write down the carrying value of its holding to reflect the illiquidity discount as well as reflect certain rights attaching to incoming Sensear investors.

A 1 cent per share dividend was declared during the month and is scheduled to be paid on or around the 12th November. The cash balance above will reduce by \$745,541 dollars following the completion of the dividend payment.

As of 1st November, Ms Kathryn Greiner has retired from the Board and has been replaced by Mr Edward Taylor. We thank Ms Greiner for her contribution and welcome Mr Taylor.

Valuations

The "Board Valuation" column is based upon the investment policy of the Board and is broadly in line with industry standard practices.

About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is a listed investment fund currently conducting an orderly wind-down of its holdings pursuant to a change in investment activity approved by shareholders in 2010. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.biotechcapital.com.au

Contact Information

Alastair Davidson
Chairman, Biotech Capital Ltd
Ph: +61 413 433 640
E-mail: adavidson@aurorafunds.com.au